

Message Text

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73

ACTION AF-18

INFO OCT-01 ISO-00 AID-20 CIAE-00 COME-00 EB-11 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SP-03

CIEP-02 LAB-06 SIL-01 OMB-01 NSC-07 SS-20 STR-08

CEA-02 TAR-02 AGR-20 L-03 PA-04 PRS-01 USIA-15 DRC-01

/178 W

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R 031600Z APR 74

FM AMEMBASSY LAGOS

TO SECSTATE WASHDC 3423

UNCLAS LAGOS 2815

E.O. 11652: N/A

TAGS: EFIN, NI

SUBJ: BUDGET : LIBERALIZATION OF IMPORT PAYMENTS

REF: LAGOS 2728

1. AIR POUCHING TEXT OF EXCHANGE CONTROL ORDER THAT GIVES EFFECT TO LIBERALIZATION OF IMPORT PAYMENTS ANNOUNCED IN GENERAL GOWON'S BUDGET SPEECH (SEE REFTEL).

2. ORDER PROVIDES THAT WITH EXCEPTION MACHINERY, PLANT, AND OTHER GOODS CLASSIFIED AS CAPITAL GOODS WITH VALUE MORE THAN DOLS. 150,000 CENTRAL BANK SHALL AUTHORIZE PAYMENT "AT SIGHT OF SHIPPING DOCUMENTS OR IN ACCORDANCE WITH SUCH CREDIT TERMS AS MAY BE ARRANGED BETWEEN IMPORTER AND EXPORTER."

3. FOR CAPITAL GOODS OVER DOLS. 150,000 PAYMENT AUTHORIZED IN ACCORDANCE WITH SUPPLIER CREDIT TERMS ARRANGED BY IMPORTER WITH APPROVAL OF MINISTRY OF FINANCE IN CASE OF FMG, STATE GOVERNMENTS STATUTORY CORPORATIONS AND STATE OWNED COMPANIES AND IN ANY OTHER CASE WITH APPROVAL OF CENTRAL BANK. ORDER UNCLASSIFIED

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STIPULATES THAT APPROVAL SHOULD BEAR IN MIND THESE GUIDELINES:

A. UP TO 15 PER CENT PAYABLE AGAINST DOCUMENTS OR SIGNING
OF CONTRACT.
B. UP TO 20 PER CENT PAYABLE ON DELIVERY OR COMPLETION
OF CONSTRUCTION.
C. REMAINING 65 PER CENT PAYABLE OVER PERIOD AGREED BETWEEN
IMPORTER AND SUPPLIER, IN ACCORDANCE WITH SUPPLIER CREDIT
FACILITIES NORMALLY AVAILABLE FOR CAPITAL EQUIPMENT FROM THAT
PLACE OF ORIGIN.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: IMPORTS, TRADE DATA, CAPITAL GOODS
Control Number: n/a
Copy: SINGLE
Draft Date: 03 APR 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974LAGOS02815
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740076-0763
From: LAGOS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740471/aaaacncj.tel
Line Count: 70
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION AF
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: LAGOS 2728
Review Action: RELEASED, APPROVED
Review Authority: WorrelSW
Review Comment: n/a
Review Content Flags:
Review Date: 05 JUN 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <05 JUN 2002 by bryansd0>; APPROVED <16 DEC 2002 by WorrelSW>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: BUDGET : LIBERALIZATION OF IMPORT PAYMENTS
TAGS: EFIN, NI
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005